APPENDIX

Act of March 9, 1933, c. 1, sec. 301, 48 Stat. 5, as amended by the Act of June 15, 1933, c. 79, 48 Stat. 147 (U. S. C. Title 12, sec. 51a, as amended):[24]

> "Notwithstanding any other provision of law, any national banking association may, with the approval of the Comptroller of the Currency and by vote of shareholders owning a majority of the stock of such association, upon not less than five days' notice, given by registered mail pursuant to action taken by its board of directors, issue preferred stock of one or more classes, in such amount and with such par value as shall be approved by said Comptroller, and make such amendments to its articles of association as may be necessary for this purpose; but, in the case of any newly organized national banking association which has not yet issued common stock, the requirement of notice to and vote of shareholders shall not apply. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in * * *."

Act of March 9, 1933, c. 1, sec. 302, 48 Stat. 5, as amended by the Act of June 15, 1933, c. 79, 48 Stat. 148 (U. S. C. Title 12, sec. 51b, as amended):

> "If any part of the capital of a national bank, State member bank, or bank applying for membership in the Federal Reserve System consists of preferred stock, the determination of whether or not the capital of such bank is impaired and the amount of such impairment shall be based upon the par value of its stock even though the amount which the holders of such preferred stock shall be entitled to receive in the event of retirement or liquidation shall be in excess of the par value of such preferred stock. If any such bank or trust company shall have outstanding any capital notes or

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[24] The amendment of August 23, 1935, c. 614, sec. 336, 49 Stat. 720, is not quoted because it was enacted after all changes took place in the capital structure of the bank.

debentures of the type which the Reconstruction Finance Corporation is authorized to purchase pursuant to the provisions of section 51d of this Title, the capital of such bank may be deemed to be unimpaired if the sound value of its assets is not less than its total liabilities, including capital stock, but excluding such capital notes or debentures and any obligations of the bank expressly subordinated thereto. Notwithstanding any other provision of law, the holders of preferred stock issued by a national banking association pursuant to the provisions of section 51d of this Title, shall be entitled to receive such cumulative dividends at a rate not exceeding six per centum per annum on the purchase price received by the association for such stock and, in the event of the retirement of such stock, to receive such retirement price, not in excess of such purchase price plus all accumulated dividends, as may be provided in the articles of association with the approval of the Comptroller of the Currency. If the association is placed in voluntary liquidation, or if a conservator or a receiver is appointed therefor, no payment shall be made to the holders of common stock until the holders of preferred stock shall have been paid in full such amount as may be provided in the articles of association with the approval of the Comptroller of the Currency, not in excess of such purchase price of such preferred stock plus all accumulated dividends."

Revised Statutes, sec. 5204 (U. S. C. Title 12, sec. 56):

"No association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. If losses have at any time been sustained by any such association, equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall ever be made by any association, while it continues its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. All debts due to

any associations, on which interest is past due and unpaid for a period of six months, unless the same are well secured, and in process of collection, shall be considered bad debts within the meaning of this section. But nothing in this section shall prevent the reduction of the capital stock of the association under section 59 of this title."

Revised Statutes, sec. 5142, as amended by the Act of February 25, 1927, c. 191, sec. 5, 44 Stat. 1227 (U. S. C. Title 12, sec. 57, as amended):

"Any national banking association may, with the approval of the Comptroller of the Currency, and by a vote of shareholders owning two-thirds of the stock of such associations, increase its capital stock to any sum approved by the said comptroller, but no increase in capital shall be valid until the whole amount of such increase is paid in and notice thereof, duly acknowledged before a notary public by the president, vice president, or cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase in capital stock and his approval thereof, and that it has been duly paid in as part of the capital of such association: Provided, however, That a national banking association may, with the approval of the Comptroller of the Currency, and by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock by the declaration of a stock dividend, provided that the surplus of said association, after the approval of the increase, shall be at least equal to 20 per centum of the capital stock as increased. Such increase shall not be effective until a certificate certifying to such declaration of dividend, signed by the president, vice president, or cashier of said association and duly acknowledged before a notary public, shall have been forwarded to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase of capital stock by stock dividend, and his approval thereof."

CERTIFICATE FOR CERTIFIED COPY

TREASURY DEPARTMENT,
Office of Comptroller of the Currency, ss:

I, C. B. Upham, Acting Comptroller of the Currency, do hereby certify that the document hereto attached is a true and complete photostatic copy of the certificate of J. F. T. O'Connor, former Comptroller of the Currency, dated June 26, 1934, approving a reduction in the common capital stock of The Fort Greene National Bank in New York (Charter No. 13336) New York, N. Y., in the sum of $150,000.

In Testimony Whereof, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this 25th day of August, A. D. 1945.

C. B. UPHAM,
[SEAL.] *Acting Comptroller of the Currency.*

CERTIFICATE APPROVING REDUCTION OF COMMON CAPITAL STOCK

Treasury Department

Office of the Comptroller of the Currency

Washington, D. C., June 26, 1934

Whereas, Satisfactory notice has been transmitted to the Comptroller of the Currency that the Common Capital Stock of "The Fort Greene National Bank in New York", New York, New York, has been reduced in the sum of One Hundred Fifty Thousand Dollars ($150,000), in accordance with the provisions of Section 5143, U. S. R. S., as amended, and that the paid-up Common Capital Stock of the Bank now amounts to the sum of Three Hundred Fifty Thousand Dollars ($350,000);

Now, It Is Hereby Certified, That the Common Capital Stock of The Fort Greene National Bank in New York has been reduced in the sum of One Hundred Fifty Thousand

Dollars ($150,000), and that the said reduction of Common Capital is approved.

In Witness Whereof, I hereunto affix my official signature and seal of office.

J. F. T. O'Connor,
[SEAL.] *Comptroller of the Currency.*

CERTIFICATE FOR CERTIFIED COPY

TREASURY DEPARTMENT,
Office of Comptroller of the Currency, ss:

I, C. B. Upham, Acting Comptroller of the Currency, do hereby certify that the document hereto attached is a true and complete photostatic copy of the certificate of J. F. T. O'Connor, former Comptroller of the Currency, dated June 26, 1934, approving the issuance of preferred stock by The Fort Greene National Bank in New York (Charter No. 13336), New York, N. Y., in the sum of $150,000.

In Testimony Whereof, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this 25th day of August, A. D. 1945.

C. B. Upham,
[SEAL.] *Acting Comptroller of the Currency.*

CERTIFICATE APPROVING ISSUANCE OF PREFERRED STOCK

Treasury Department

Office of Comptroller of the Currency

Washington, D. C.,
June 26, 1934.

Whereas, Satisfactory notice having been transmitted to the Comptroller of the Currency that the shareholders of "The Fort Greene National Bank in New York", New York, New York, have adopted a resolution under the provisions of Section 301 of the act of March 9, 1933, authorizing

the issuance of preferred stock of that association of the par value of $40 in the sum of One Hundred Fifty Thousand ($150,000) Dollars, and whereas the officers of said association have certified to this office that all of said preferred stock has been sold for not less than par and that the sum of One Hundred Fifty Thousand ($150,000) Dollars received therefor has been paid into the bank, the issuance of said preferred stock is approved.

J. F. T. O'Connor,
[SEAL.] *Comptroller of the Currency.*

CERTIFICATE FOR CERTIFIED COPY

TREASURY DEPARTMENT,
Office of Comptroller of the Currency, ss:

I, C. B. Upham, Acting Comptroller of the Currency, do hereby certify that the document hereto attached is a true and complete photostatic copy of the certificate of F. G. Awalt, former Acting Comptroller of the Currency, dated December 4, 1934, approving an increase in the common capital stock of The Fort Greene National Bank in New York (Charter No. 13336), New York, N. Y., in the sum of $150,000.

In Testimony Whereof I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this 25th day of August, A. D. 1945.

C. B. Upham,
[SEAL.] *Acting Comptroller of the Currency.*

13336

CERTIFICATE APPROVING INCREASE OF COMMON CAPITAL STOCK

Treasury Department

Office of the Comptroller of the Currency

Washington, D. C.,
December 4, 1934.

Whereas, Satisfactory notice having been transmitted to the Comptroller of the Currency that the Common Capi-

tal Stock of "The Fort Greene National Bank in New York", New York, New York, has been increased in the sum of One Hundred Fifty Thousand Dollars ($150,000), in accordance with the provisions of Section 5142, U. S. R. S., as amended February 25, 1927, and that the whole amount of the increase has been paid in, and that the paid-up Common Capital Stock of the Bank now amounts to the sum of Five Hundred Thousand Dollars ($500,000);

Now, It Is Hereby Certified, That the Common Capital Stock of The Fort Greene National Bank in New York having been increased in the sum of One Hundred Fifty Thousand Dollars ($150,000), and the amount of the increase paid into the Bank as a part of the Common Capital Stock thereof, the said increase of Common Capital is approved.

In Witness Whereof, I hereunto affix my official signature and seal of office.

F. G. AWALT,
[SEAL.] *Acting Comptroller of the Currency.*

CERTIFICATE FOR CERTIFIED COPY

TREASURY DEPARTMENT,
Office of Comptroller of the Currency, ss:

I, C. B. Upham, Acting Comptroller of the Currency, do hereby certify that the document hereto attached is a true and complete photostatic copy of the certificate, dated December 6, 1934, of Casper V. Gunther, former President of The Fort Greene National Bank in New York (Charter No. 13336), New York, N. Y., relating to completed changes in the outstanding capital stock of that bank.

In Testimony Whereof I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this 25th day of August, A. D. 1945.

C. B. UPHAM,
[SEAL.] *Acting Comptroller of the Currency.*

Treasury Department

Office of Comptroller of the Currency

Organization Division

To be used to report all cases of retirement of Preferred Stock and/or issue of Common Stock as a dividend.

CERTIFICATE OF COMPLETED CHANGES IN OUTSTANDING CAPITAL STOCK

No. 13336

Fort Greene National Bank in New York, of Brooklyn, New York

December 6th, 1934.

To the Comptroller of the Currency, Washington, D. C.:

It is hereby certified that the following changes have been made in the outstanding Capital Stock of The Fort Greene National Bank in New York in accordance with the provisions of its Articles of Association:

Outstanding Preferred Stock "A" was reduced on (Date Retired) December 5th, 1934 by retirement of 3,750 shares of the par value of $40 per share.

Outstanding Common Stock was increased on (Date Increased) December 4th, 1934 by the subscription and payment of an additional 15,000 shares of the par value of $10. per share.

It is further certified that the outstanding Capital of this bank after the changes reported above is as follows:

Preferred Stock "A" ....None
Preferred Stock "B" ....None
Common Stock $500,000.00

CASPER V. GUNTHER,
President.

[SEAL.]

STATE OF NEW YORK,
County of Kings, ss:

Subscribed and sworn to before me this 6th day of December A. D., 1934.

WM. O. SEVECKE,
Notary Public.

[SEAL OF NOTARY.]

Bronx Co. Clk. No. 325, Reg. No. 272. N. Y. Co. Clk. No. 1864, Reg. No. 6-S-1134. Kings Co. Clk. No. 348, Reg. No. 6667. Commission expires March 30, 1936.

6-S-1134, Kings Co. Clk. No. 348, Reg. No. 6667. My Commission expires March 30, 1936. (Seal.)

(Strike Out Clauses Not Applicable to Your Case.)

TREASURY DEPARTMENT

Comptroller of the Currency

Washington 25

August 21, 1945.

Federal Deposit Insurance Corporation, Field Building, Chicago 3, Illinois.

Attention: Mr. James M. Kane, Counsel

DEAR MR. KANE:

In reply to your letter of August 20, 1945, you are advised that, according to the records of this office as of today, there are 5024 national banks in existence. The records of this office further indicate that approximately fifty national banks, which were in existence on August 23, 1935, have not caused notice of prospective termination of stock assessment liability to be published as contemplated by the provisions of the amendment of August 23, 1935 (c. 614, sec. 304, 49 Stat. 708) to U. S. C. Title 12, Section 64a.

The latter group of national banks has not been circularized recently and it is possible that some have taken advantage of the statute and that this office has not yet been advised.

Very truly yours,

J. L. ROBERTSON,
Deputy Comptroller of the Currency.